

Counter Part - Brian Schuler

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*ADMITTED IN PENNSYLVANIA ONLY

July 11, 1996

Hon. Vernon A. Williams
Secretary
Surface Transportation Board
12th Street & Constitution Ave., N.W.
Washington, D.C. 20423

Re: Unitrain, Inc. -- Recordation of
Termination and Release of Security Interest

Dear Mr. Secretary:

Pursuant to 49 U.S.C. §11301 and the Board's regulations at 49 C.F.R. Part 1177, I enclose on behalf of Unitrain, Inc., as an additional filing under Recordation No. 11932, an original and one counterpart of a Termination and Release of a security interest, dated as of July 2, 1996 and given by State Street Bank and Trust Company (Security Trustee), releasing the security interest in certain rail cars evidenced by that certain Security Agreement-Trust Deed dated as of May 1, 1980 (AMAX Trust No. 80-1), which is now on file with the Board under Recordation No. 11932.

The name and address of the party to the aforescribed document is as follows:

Secured Party

State Street Bank and Trust Company
(Security Trustee and successor-in-interest
to The Connecticut Bank and Trust Company)
750 Main Street
Suite 1114
Hartford, Connecticut 06103

Please file and record the document referred to in this letter, and index it under the name of the Secured Party, and Unitrain, Inc., Purchaser of the subject rail cars, as follows:

Unitrain, Inc.
666 Grand Avenue
P.O. Box 657
Des Moines, Iowa 50303

11932-13
RECORDED
JUL 11 1996 2 41 PM

RECEIVED
SURFACE TRANSPORTATION
BOARD
JUL 11 2 41 PM '96
347-715

Hon. Vernon A. Williams
July 11, 1996
Page 2

It is requested that the document be assigned Recordation No. 11932-B.

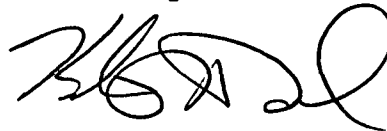
The equipment that is the subject of the Termination and Release consists of One Hundred (100) 98-ton, 3850 cubic foot steel hopper cars, bearing identification marks KMCX 80353 through 80499 (formerly AMAX 00350 through 00499), in an irregular numerical sequence.

The AAR mechanical designation of the cars covered by the Termination and Release is "HTS".

The document submitted herewith for recordation is a secondary document. Enclosed is our check in the amount of \$21.00 to cover the requisite filing fee. Please accept for recordation one counterpart of the Termination and Release, stamp the remaining counterpart with your recordation number, and return it to the bearer of this letter along with your fee receipt addressed to the undersigned.

Thank you for your consideration in this matter.

Sincerely,

A handwritten signature in black ink, appearing to read 'KJ Dowd', with a large, stylized flourish at the end.

Kelvin J. Dowd
Attorney and Agent for
Unitrain, Inc.

SURFACE TRANSPORTATION BOARD
WASHINGTON, D.C. 20423-0001

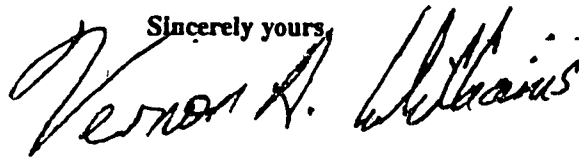
7/11/96

Kelvin J. Dowd
Slover & Loftus
1224 Seventeenth Street, NW
Washington, DC., 20036

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 7/11/96 at 2:45PM, and assigned recordation number(s). 11932-B.

Sincerely yours,

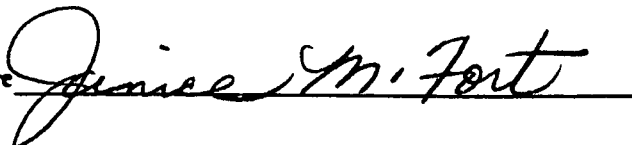


Vernon A. Williams
Secretary

Enclosure(s)

\$ 21.00 The amount indicated at the left has been received in payment of a fee in connection with a document filed on the date shown. This receipt is issued for the amount paid and in no way indicates acknowledgment that the fee paid is correct. This is accepted subject to review of the document which has been assigned the transaction number corresponding to the one typed on this receipt. In the event of an error or any questions concerning this fee, you will receive a notification after the Commission has had an opportunity to examine your document.

Signature



JUL 11 1996 -2:41 PM

TERMINATION AND RELEASE

This TERMINATION AND RELEASE, dated July 2, 1996 (the "Release"), is made by STATE STREET BANK AND TRUST COMPANY, a Massachusetts trust company, not in its individual capacity but as Security Trustee, as successor-in-interest to The Connecticut Bank and Trust Company, under that certain Security Agreement-Trust Deed (the "Security Agreement") dated as of May 1, 1980 (AMAX Trust No. 80-1) (in such capacity, the "Security Trustee") for the Note Purchasers.

WITNESSETH:

WHEREAS, United States Trust Company of New York, as Trustee under AMAX Trust No. 80-1 (the "Debtor") entered into the Security Agreement with the Security Trustee, pursuant to which, the Debtor granted to the Security Trustee, for the benefit of the Note Purchasers, a lien and security interest in, among other things, the rolling stock described in Schedule 1 hereto (the "Equipment"), which was filed and recorded on June 26, 1980 at 10:50 a.m. with the Interstate Commerce Commission and has been assigned recordation No. 11932;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Security Trustee agrees as follows:

Section 1. Definitions. All terms used and not otherwise defined herein shall have the respective meanings provided in the Security Agreement.

Section 2. Release and Termination of Security Interest in the Equipment. All right, title and interest of the Security Trustee in and to the Equipment is hereby released, terminated and discharged.

[Continued on the next page]

IN WITNESS WHEREOF, the Security Trustee has caused this Termination and Release to be duly executed by its authorized representative on the day and year first above written.

STATE STREET BANK AND TRUST COMPANY,
as Security Trustee for the Note Purchasers

By: _____

Name: _____

Jill Olson

Title: _____

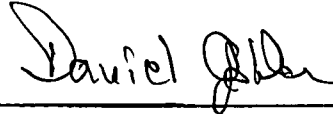
Assistant Vice President

9

Commonwealth

STATE OF Massachusetts)
) ss
COUNTY OF Suffolk)

On this, the 2nd day of July, 1996, before me personally appeared Jill Olson, to me personally known, who, being by me duly sworn, says that he/she is ASSISTANT VICE PRESIDENT of State Street Bank and Trust Company, and that the foregoing instrument was signed on behalf of said trust company by authority of its board of directors, and he/she acknowledges that the execution of the foregoing instrument was the free act and deed of said corporation.



Notary Public

DANIEL GOLDEN
Notary Public

My Commission Expires: My Commission Expires June 26, 1998

(10)

SCHEDULE I

DESCRIPTION OF EQUIPMENT

KMCX	80353	KMCX	80395	KMCX	80445
KMCX	80354	KMCX	80396	KMCX	80446
KMCX	80355	KMCX	80397	KMCX	80447
KMCX	80357	KMCX	80400	KMCX	80448
KMCX	80358	KMCX	80403	KMCX	80449
KMCX	80359	KMCX	80406	KMCX	80451
KMCX	80360	KMCX	80406	KMCX	80453
KMCX	80362	KMCX	80408	KMCX	80456
KMCX	80363	KMCX	80410	KMCX	80458
KMCX	80364	KMCX	80411	KMCX	80459
KMCX	80366	KMCX	80412	KMCX	80460
KMCX	80367	KMCX	80413	KMCX	80464
KMCX	80369	KMCX	80415	KMCX	80465
KMCX	80370	KMCX	80416	KMCX	80466
KMCX	80371	KMCX	80418	KMCX	80467
KMCX	80372	KMCX	80420	KMCX	80468
KMCX	80373	KMCX	80421	KMCX	80470
KMCX	80375	KMCX	80423	KMCX	80471
KMCX	80376	KMCX	80424	KMCX	80472
KMCX	80377	KMCX	80425	KMCX	80474
KMCX	80378	KMCX	80426	KMCX	80475
KMCX	80379	KMCX	80428	KMCX	80477
KMCX	80381	KMCX	80430	KMCX	80482
KMCX	80382	KMCX	80431	KMCX	80484
KMCX	80383	KMCX	80432	KMCX	80485
KMCX	80384	KMCX	80433	KMCX	80486
KMCX	80385	KMCX	80435	KMCX	80487
KMCX	80386	KMCX	80437	KMCX	80493
KMCX	80388	KMCX	80439	KMCX	80495
KMCX	80389	KMCX	80440	KMCX	80497
KMCX	80390	KMCX	80441	KMCX	80498
KMCX	80391	KMCX	80442	KMCX	80499
KMCX	80393	KMCX	80443		
KMCX	80394	KMCX	80444		